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Loan payment chart

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Loan payment chart

Similar to a loan factor chart, but shows **loan payments for specific amounts at a range of interest rates and loan terms**

The amounts in the chart are payments that are to be paid. Each chart only shows the specific loan amounts that are given in the chart title. The chart allows assistance to determine a proper loan qualification with the appropriate loan term and interest rate.

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Formula for calculating proration

Total amount ÷ Total time × Time used = Proration

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Formula for calculating commission

Selling price × Commission rate = Commission

Inverted formulas:

Commission ÷ selling price = Commission rate

or

Commission ÷ Commission rate = Sales price

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Convert the following fraction into a decimal: 3/4

A. 0.75
B. 0.66
C. 0.88
D. 1.00

A: $3 \div 4 = 0.75$

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Equity

The value that a person, or artificial person, holds in a property after the reduction of any liabilities that may be subject to the property, such as a lien

It shows how much liquidity an owner has in a property that is not subject to the mortgage obligation.

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Loan factor charts

Used to estimate loan payments for amortized loans among different loan terms and interest rates

A chart shows the dollar payment per $1000 for each combination of interest rates and loan terms. The payments represent principal and interest, but do not account for property taxes, insurance, etc. Divide the loan amount by 1,000 and multiply it by the factor to estimate the payment for the loan interest rate and loan term.

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Formula for calculating assessed value

Appraised value × Assessment rate = Assessed value

Inverted formulas:

Assessed value ÷ Appraised value = Assessment rate

or

Assessed value ÷ Assessment rate = Appraised value

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Formula for calculating net to seller amount

Sales price × (100% - commission rate) = Net to seller

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What is the square footage of a lot that is 50 ft × 50 ft?

A. 1 square foot
B. 2,700 square feet
C. 2,500 square feet
D. 1 ,000 square feet

C: Area is calculated by multiplying the width times the length. Here, the length is 50 ft and the width is 50 ft: $50 \times 50 = 2{,}500$.

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What is the price per square foot of a house that measures 25ft × 45 ft that sold for $260,000?

A. $231.11
B. $321.66
C. $257.48
D. $432.69

A: The area of this house is 25 ft × 45 ft = 1,125 ft^2. The cost of the house is then divided by the area to find the price per square foot: $260,000 ÷ 1,125 square feet = $231.11 per square foot.

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Formula for calculating a point

Loan amount × 1% = Point

Inverted formulas:

Point ÷ 1% = Loan amount

or

Point ÷ Loan amount = 1%

Interest rate × Principal = Annual interest amount

$$\frac{\text{Annual interest amount}}{12} = \text{Monthly installment}$$

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Points